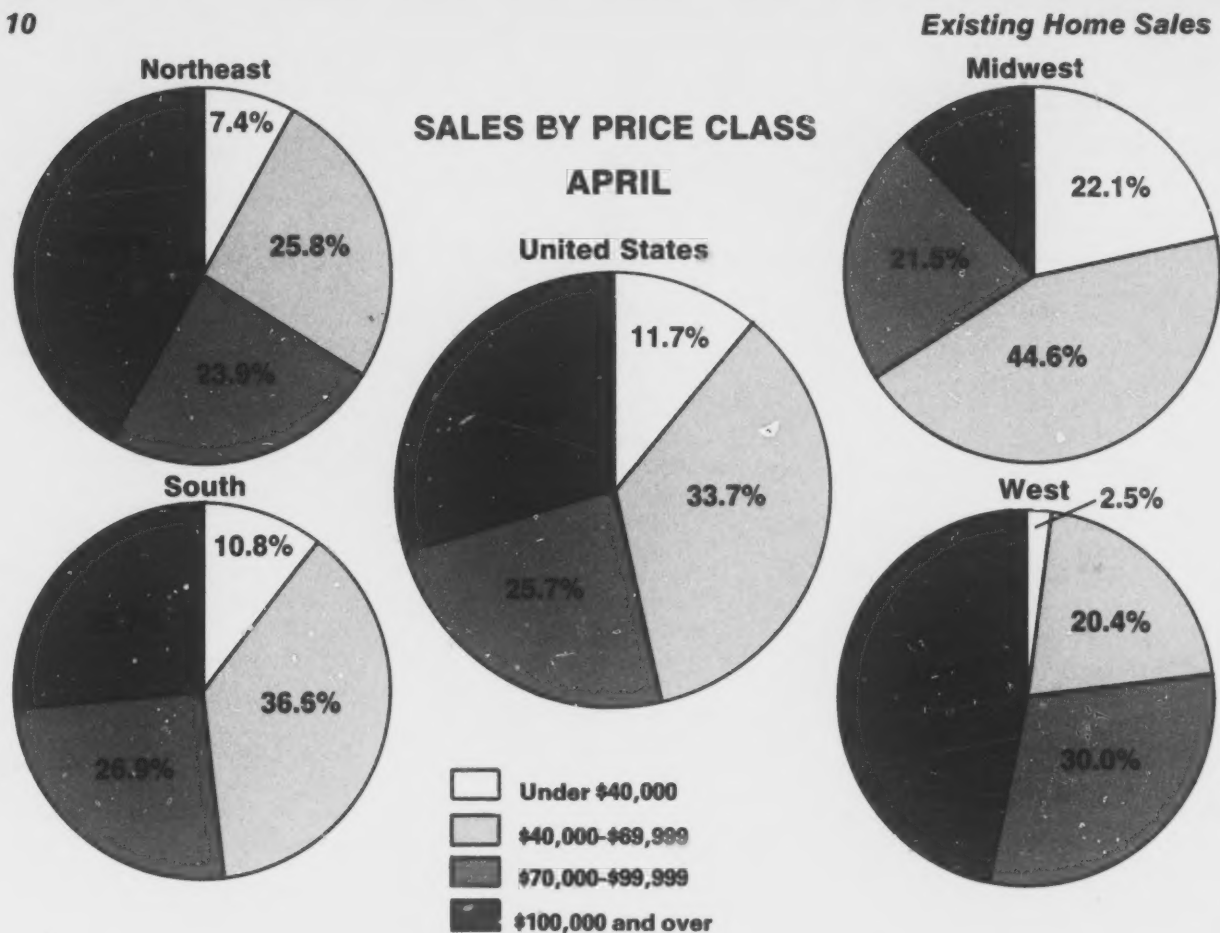




**SALES OF EXISTING SINGLE-FAMILY HOMES
FOR THE UNITED STATES BY PRICE CLASS**
(Percentage Distribution)

Price Class	Apr 1981	Apr 1982	Apr 1983	Apr 1984 ^r	Apr 1985 ^p
\$19,999 or under	2.9	2.9	1.7	2.0	1.9
\$20,000-\$29,999	5.6	4.6	4.1	3.4	3.3
\$30,000-\$39,999	9.9	9.2	8.3	6.9	6.5
\$40,000-\$49,999	12.5	12.3	11.6	10.4	9.8
\$50,000-\$59,999	12.8	12.7	12.9	12.2	11.8
\$60,000-\$69,999	11.7	11.7	12.6	12.3	12.1
\$70,000-\$79,999	9.9	10.0	10.5	10.9	10.5
\$80,000-\$89,999	7.6	8.1	8.6	8.6	9.1
\$90,000-\$99,999	5.9	5.9	6.0	6.2	6.1
\$100,000-\$119,999	7.2	7.6	7.9	8.5	8.4
\$120,000-\$159,999	7.8	8.2	8.8	10.3	10.6
\$160,000-\$199,999	3.0	3.3	3.1	3.9	4.6
\$200,000-\$249,999	1.5	1.8	1.6	2.1	2.3
\$250,000 and over	1.7	1.7	1.9	2.3	3.0
Total	100.0	100.0	100.0	100.0	100.0
Median Price	\$65,300	\$67,100	\$68,800	\$72,100	\$74,400

^r Revised

^p Preliminary

SALES OF EXISTING SINGLE-FAMILY HOMES BY PRICE CLASS

APRIL 1985

(Percentage Distribution)

Price Class	United States	Northeast	Midwest	South	West
\$19,999 or under	1.9	1.2	3.8	1.3	0.7
\$20,000-\$29,999	3.3	2.2	6.7	2.7	0.5
\$30,000-\$39,999	6.5	4.0	11.6	6.8	1.3
\$40,000-\$49,999	9.8	6.8	14.9	10.8	3.7
\$50,000-\$59,999	11.8	9.2	15.4	12.9	7.2
\$60,000-\$69,999	12.1	9.8	14.3	12.9	9.5
\$70,000-\$79,999	10.5	9.7	10.3	10.8	10.7
\$80,000-\$89,999	9.1	8.1	7.2	9.9	10.8
\$90,000-\$99,999	6.1	6.1	4.0	6.2	8.5
\$100,000-\$119,999	8.4	9.3	4.8	8.6	12.4
\$120,000-\$159,999	10.6	16.6	4.5	9.7	16.2
\$160,000-\$199,999	4.6	8.1	1.5	3.6	7.9
\$200,000-\$249,999	2.3	3.9	0.6	1.5	4.7
\$250,000 and over	3.0	5.0	0.5	2.3	5.9
Total	100.0	100.0	100.0	100.0	100.0
Median Price	\$74,400	\$88,800	\$58,400	\$72,400	\$96,500

SALES OF EXISTING SINGLE-FAMILY HOMES
BY NUMBER OF BEDROOMS

APRIL 1985

(Percentage Distribution)

Number of Bedrooms	United States	Northeast	Midwest	South	West
2 Bedrooms or less	18.6	13.2	20.9	17.0	21.1
3 Bedrooms	53.5	47.6	55.2	56.4	50.3
4 Bedrooms or more	27.9	39.2	23.9	26.6	28.6
Total	100.0	100.0	100.0	100.0	100.0

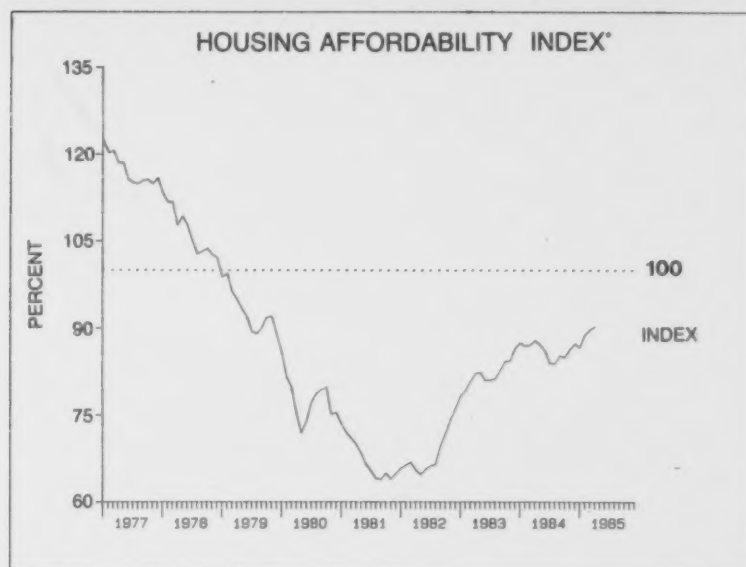
MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES
FOR THE UNITED STATES BY NUMBER OF BEDROOMS

Number of Bedrooms	Apr 1981	Apr 1982	Apr 1983	Apr 1984 ^r	Apr 1985 ^p
2 Bedrooms or less	\$49,100	\$48,200	\$50,400	\$53,400	\$53,400
3 Bedrooms	\$63,300	\$64,700	\$65,700	\$68,700	\$69,700
4 Bedrooms or more	\$92,600	\$93,500	\$94,200	\$100,600	\$102,200
All Homes	\$65,300	\$67,100	\$68,800	\$72,100	\$74,400

r Revised

p Preliminary

HOUSING AFFORDABILITY



Year	Median-Priced Existing Single-Family Home	Mortgage Rate**	Monthly P & I Payment	Payment as % Income	Median Family Income	Qualifying Income***	Affordability Index
1978	\$48,700	9.58%	\$330	22.4%	\$17,640	\$15,834	111.4
1979	55,700	10.92	422	25.7	19,680	20,240	97.2
1980	62,200	12.95	549	31.3	21,023	26,328	79.9
1981	66,400	15.12	677	36.3	22,388	32,485	68.9
1982	67,800	15.38	702	35.9	23,433	33,713	69.5
1983	70,300	12.85	616	30.1	24,580	29,546	83.2
1984	72,400	12.49	618	28.2	26,300	29,650	88.7
1984							
Apr	\$72,100	12.07%	\$596	28.5%	\$25,153	\$28,628	87.9
May	72,700	12.15	605	28.7	25,297	29,038	87.1
Jun	73,400	12.26	616	29.0	25,440	29,557	86.1
Jul	74,200	12.53	635	29.8	25,583	30,476	83.9
Aug	73,500	12.75	639	29.8	25,727	30,671	83.9
Sep	71,900	12.91	632	29.3	25,870	30,348	85.2
Oct	71,900	13.04	638	29.4	26,013	30,628	84.9
Nov	71,900	12.89	631	29.0	26,157	30,305	86.3
Dec	72,100	12.77	628	28.6	26,300	30,130	87.3
1985							
Jan	\$73,800	12.61%	\$635	28.8%	\$26,421	\$30,487	86.7
Feb	73,500	12.39	623	28.1	26,542	29,882	88.8
Mar ^r	74,200	12.19	619	27.9	26,662	29,725	89.7
Apr ^p	74,400	12.12	618	27.7	26,783	29,651	90.3

r Revised

p Preliminary

* Index equals 100 when median family income equals qualifying income.

** Effective rate on loans closed on existing homes—Federal Home Loan Bank Board.

*** Based on current lending requirements of the Federal National Mortgage Association using a 20 percent downpayment.

CONDO AND CO-OP SALES

APARTMENT CONDO AND CO-OP SALES (Seasonally Adjusted Annual Rates)

Year		United States	Northeast	Midwest	South	West
1978		213,000	60,000	54,000	57,000	42,000
1979		221,000	61,000	56,000	61,000	44,000
1980		186,000	52,000	46,000	55,000	37,000
1981		153,000	45,000	33,000	46,000	28,000
1982		130,000	45,000	26,000	39,000	20,000
1983		205,000	79,000	41,000	54,000	31,000
1984		230,000	96,000	45,000	55,000	34,000
1984	I	205,000	75,000	43,000	55,000	32,000
	II	238,000	106,000	47,000	54,000	31,000
	III	247,000	109,000	47,000	56,000	35,000
	IV	218,000	93,000	42,000	52,000	31,000
1985	I ^r	231,000	99,000	46,000	57,000	30,000

TOTAL EXISTING HOME SALES SINGLE-FAMILY, APARTMENT CONDOS AND CO-OPS (Seasonally Adjusted Annual Rates)

Year		United States	Northeast	Midwest	South	West
1978		4,199,000	576,000	1,198,000	1,473,000	954,000
1979		4,049,000	587,000	1,117,000	1,414,000	931,000
1980		3,159,000	455,000	848,000	1,147,000	709,000
1981		2,572,000	398,000	665,000	963,000	544,000
1982		2,120,000	399,000	516,000	819,000	386,000
1983		2,924,000	572,000	750,000	1,089,000	512,000
1984		3,098,000	607,000	800,000	1,128,000	563,000
1984	I	3,120,000	580,000	830,000	1,160,000	560,000
	II	3,210,000	630,000	830,000	1,170,000	580,000
	III	3,010,000	620,000	780,000	1,080,000	540,000
	IV	3,030,000	600,000	770,000	1,100,000	550,000
1985	I ^r	3,200,000	660,000	830,000	1,190,000	530,000

r Revised

STATE AND METROPOLITAN AREA DATA

TOTAL EXISTING HOME SALES FOR EACH STATE
SINGLE-FAMILY, APARTMENT CONDOS and CO-OPS
 (Units in Thousands)

	Years			Quarters (Seasonally Adjusted Annual Rate)				
	1982	1983	1984	1984				1985
				I	II	III	IV	
Alabama	31.9	41.8	53.3	46.3	53.3	58.1	54.1	48.4
Alaska	7.7	12.1	9.2	9.5	10.6	9.4	7.4	9.2
Arizona	37.9	50.7	59.8	57.0	61.1	65.0	54.7	57.3
Arkansas	31.3	43.0	43.4	45.0	44.6	41.2	43.2	43.4
California*	233.8	343.2	382.1	369.8	433.1	353.2	372.6	355.5
Colorado	38.4	46.1	47.1	46.9	51.4	47.5	41.7	45.9
Connecticut	21.3	37.8	44.5	39.2	49.2	42.9	45.8	51.7
Delaware	7.3	9.3	10.0	10.1	9.6	9.6	10.8	11.3
District of Columbia	5.5	7.5	7.8	8.2	7.8	7.4	7.9	9.2
Florida	100.3	127.7	137.6	131.4	152.5	130.3	134.3	127.2
Georgia	35.8	51.0	60.1	75.3	62.1	45.8	57.7	82.0
Hawaii	4.1	7.8	7.0	5.4	7.0	7.0	9.3	6.0
Idaho	9.3	11.3	12.3	10.7	12.5	11.3	14.4	11.1
Illinois	80.0	115.3	122.5	120.9	123.9	118.1	127.8	124.0
Indiana	41.4	57.2	64.5	68.6	66.2	60.4	63.9	65.8
Iowa	28.6	39.1	41.9	41.6	44.3	40.4	41.1	33.2
Kansas	33.4	49.3	49.8	54.4	52.9	48.0	43.3	47.3
Kentucky	37.1	56.5	57.3	61.3	55.8	54.9	58.3	59.5
Louisiana	45.7	63.0	50.3	51.4	49.4	50.8	49.4	40.5
Maine	14.8	21.0	23.3	20.2	24.6	23.8	23.3	24.4
Maryland	43.8	60.8	66.8	66.7	67.3	65.8	67.1	72.1
Massachusetts	42.5	65.0	66.5	61.3	70.1	64.9	69.3	74.5
Michigan	94.8	135.1	139.4	135.2	142.5	140.1	138.7	128.5
Minnesota	44.3	58.6	65.5	66.0	69.8	63.5	60.3	68.5
Mississippi	23.0	32.6	32.0	32.4	31.6	30.5	33.2	28.8
Missouri	48.4	72.1	81.0	83.4	82.8	81.6	75.4	82.3
Montana	9.3	12.4	12.4	15.3	12.0	10.1	13.2	10.5
Nebraska	16.6	24.6	24.9	23.4	24.8	25.7	25.0	20.3
Nevada	8.2	10.2	9.4	9.8	9.6	9.2	8.8	9.1
New Hampshire	7.9	15.2	16.9	18.5	20.4	15.0	12.2	19.6
New Jersey	73.0	112.9	119.7	115.8	120.5	120.3	121.6	127.3
New Mexico	15.9	18.3	19.1	17.8	19.9	19.2	19.3	14.0
New York	120.9	148.5	148.9	142.1	153.8	152.1	144.1	159.4
North Carolina	70.0	93.0	103.2	104.7	106.1	97.3	105.0	120.5
North Dakota	6.4	9.4	10.0	9.3	11.1	9.9	9.3	8.9
Ohio	83.0	129.1	138.3	143.8	142.9	128.3	143.1	149.0
Oklahoma	52.1	64.7	51.9	58.7	55.0	48.7	46.9	46.1
Oregon	24.4	34.4	35.7	44.2	20.1	34.4	42.7	43.5
Pennsylvania	106.7	156.9	170.4	170.8	170.3	171.5	168.5	183.8
Rhode Island	6.2	8.8	11.0	8.6	10.7	13.2	11.4	9.0
South Carolina	30.2	39.7	46.0	45.2	48.9	43.3	46.5	49.0
South Dakota	8.6	13.3	11.8	12.4	10.1	11.4	13.6	11.4
Tennessee	46.8	71.1	78.7	80.4	78.8	74.6	81.7	83.7
Texas	165.3	191.1	196.7	216.5	249.1	213.5	202.8	192.5
Utah	12.5	14.7	15.0	14.4	16.6	13.9	15.2	14.3
Vermont	6.0	7.4	8.2	7.3	9.2	8.3	7.6	8.4
Virginia	71.3	103.1	98.1	107.8	97.0	88.1	99.7	115.8
Washington	33.7	44.9	44.9	49.4	47.8	42.0	39.8	43.6
West Virginia	21.9	32.2	34.6	34.0	36.2	34.1	33.9	34.7
Wisconsin	36.0	53.8	56.0	55.4	59.5	55.1	48.5	55.1
Wyoming	5.1	5.5	6.2	5.3	7.4	5.8	6.1	5.3

* Provided by the California Association of REALTORS®

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MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR METROPOLITAN AREAS*

(Not Seasonally Adjusted in Thousands of Dollars)

	Years			Quarters				
	1982	1983	1984	1984				1985
				I	II	III	IV	I'
Albany/Schenectady/Troy	\$47.1	\$49.4	\$52.9	\$52.0	\$53.4	\$52.4	\$53.8	\$56.0
Akron	n/a	n/a	50.4	50.4	51.2	51.3	48.3	50.9
Orange County (Anaheim/Santa Ana MSA**)	133.0	134.9	133.7	133.5	135.1	134.9	130.6	132.1
Atlanta	55.3	63.0	66.2	67.9	63.9	64.6	68.5	73.5
Baltimore	62.0	n/a	66.1	64.2	67.7	65.2	66.6	67.6
Birmingham	60.6	62.8	65.1	65.0	65.7	66.6	61.7	62.0
Boston	80.2	82.6	100.0	89.4	95.6	102.0	104.8	108.6
Buffalo/Niagara Falls	n/a	n/a	44.8	45.2	45.8	44.4	42.9	46.9
Chicago	73.0	76.4	79.5	77.8	80.3	77.5	77.8	78.8
Cincinnati	n/a	57.2	58.9	58.7	59.7	59.6	57.2	59.6
Cleveland	n/a	n/a	62.7	59.8	62.9	65.4	61.4	61.9
Columbus	57.8	59.4	59.9	60.2	61.1	60.4	57.4	59.0
Dallas/Ft. Worth	74.0	76.0	82.2	81.0	84.3	83.4	80.0	86.6
Denver	76.2	78.3	82.7	79.6	82.4	85.0	82.7	82.4
Detroit	47.5	47.5	48.5	48.1	49.6	48.0	47.9	51.3
Ft. Lauderdale/Hollywood/Pompano Beach	74.2	73.9	73.1	69.9	71.4	76.0	73.5	71.0
Hartford	n/a	n/a	87.4	81.0	85.4	90.2	91.7	90.2
Houston	77.2	79.9	77.6	78.4	77.6	79.6	74.8	78.6
Indianapolis	50.6	52.8	53.1	50.6	55.5	54.2	51.5	52.5
Jacksonville	n/a	n/a	55.7	52.0	55.4	57.8	56.4	55.3
Kansas City	58.1	58.8	59.1	60.8	59.6	57.6	58.9	62.9
Los Angeles Area**	113.4	112.7	115.3	114.2	117.0	115.3	114.5	114.3
Louisville	46.0	47.4	48.9	47.9	49.3	49.5	48.3	50.4
Memphis	59.3	61.6	64.1	62.0	64.4	65.2	64.5	64.5
Miami/Hialeah	n/a	n/a	79.5	79.8	78.7	82.1	77.8	73.4
Milwaukee	65.8	68.0	68.2	69.8	68.1	69.6	64.1	66.6
Minneapolis/St. Paul	72.4	73.6	74.0	73.4	73.8	75.1	73.6	74.2
Nashville	n/a	61.0	62.9	60.0	63.9	64.0	62.8	64.7
New York/Northern New Jersey/Long Island	70.5	88.9	105.3	100.6	105.4	106.9	107.7	125.0
Oklahoma City	58.4	61.6	63.9	62.1	65.4	63.6	64.4	63.2
Orlando	n/a	n/a	70.1	66.3	70.1	73.7	69.7	67.3
Philadelphia	58.1	59.6	60.3	59.8	62.0	59.8	59.5	64.9
Phoenix	n/a	n/a	74.7	71.4	75.8	76.3	74.3	74.1
Portland	n/a	n/a	62.9	61.6	64.1	63.1	62.7	61.9
Providence	49.7	54.7	59.6	56.5	60.8	61.4	59.3	63.0
Rochester	49.5	54.8	59.7	55.4	60.3	62.1	60.4	60.3
St. Louis	57.0	58.9	61.8	57.5	62.4	64.4	61.9	60.8
Salt Lake City/Ogden	64.6	64.3	65.8	64.0	65.1	67.1	66.7	63.9
San Antonio	58.3	62.6	67.5	64.5	68.7	71.6	62.6	66.1
San Diego**	98.6	98.9	100.2	96.3	98.9	102.9	104.9	101.2
San Francisco Bay Area**	124.9	129.5	129.9	126.6	130.5	132.6	130.4	n/a
Santa Clara County (San Jose MSA)**	122.6	127.6	123.1	125.0	124.0	121.6	119.0	n/a
Syracuse	n/a	n/a	50.7	47.5	51.0	52.4	50.4	53.7
Tampa/St. Petersburg/Clearwater	53.9	55.5	58.4	55.6	58.2	60.8	58.6	53.1
Tulsa	n/a	n/a	67.3	62.6	66.6	69.4	69.8	69.8
Washington, D.C.	87.2	89.4	93.0	91.3	95.5	92.9	91.7	94.9

n/a Not Available

*All areas are metropolitan statistical areas (MSA) as defined by the U.S. Office of Management and Budget. They include the named central city and surrounding suburban areas.

** Provided by the California Association of REALTORS®

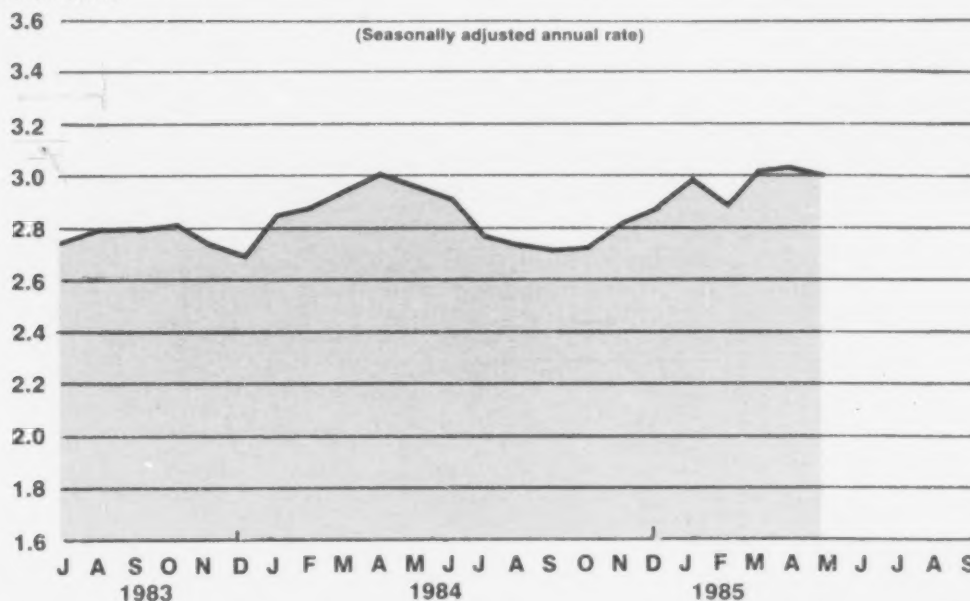
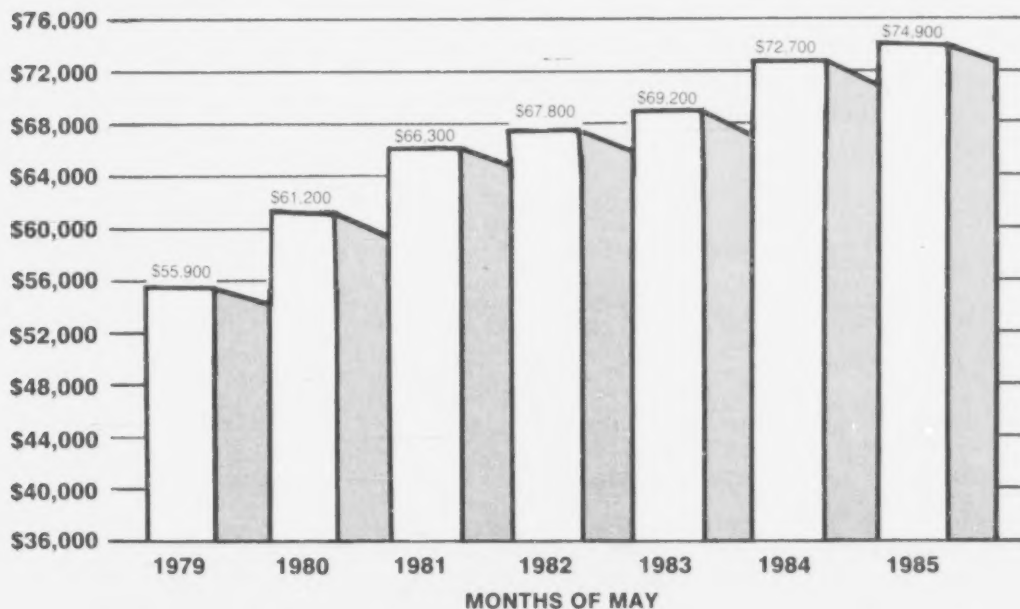
r Revised



June, 1985

**EXISTING SINGLE-FAMILY HOME SALES
FOR THE UNITED STATES**

Millions of Units

**MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES
IN THE UNITED STATES FOR THE MONTH OF MAY 1979—1985**

SURVEY DESCRIPTION

Publication 1. "Existing Home Sales" is a monthly publication of the NATIONAL ASSOCIATION OF REALTORS®.

Coverage 2. Each month the REALTORS® Economics and Research Division receives data on existing single-family home sales from over 275 Boards of REALTORS® and multiple listing systems. In 1983 data on over 1,180,000 existing single-family homes were received and processed.

3. Participating Boards are situated in every region of the country and provide wide geographic coverage of the existing home market. While almost all are located in, or adjacent to, standard metropolitan statistical areas, comparisons of their sales reports with data from the Annual Housing Survey show that, as a group, their experience is representative of the sales activity and prices that generally prevail in each region of the country.

Regions 4. Statistics on sales volume and price are published for the U.S. and for the four standard Census regions of the country. States contained in each region are as follows:

NORTHEAST

Connecticut
Maine
Massachusetts
New Hampshire
New Jersey
New York
Pennsylvania
Rhode Island
Vermont

SOUTH

Alabama
Arkansas
Delaware
Dist. of Columbia
Florida
Georgia
Kentucky
Louisiana
Maryland
Mississippi
North Carolina
Oklahoma
South Carolina
Tennessee
Texas
Virginia
W. Virginia

MIDWEST

Illinois
Indiana
Iowa
Kansas
Michigan
Minnesota
Missouri
Nebraska
North Dakota
Ohio
South Dakota
Wisconsin

WEST

Alaska
Arizona
California
Colorado
Hawaii
Idaho
Montana
Nevada
New Mexico
Oregon
Utah
Washington
Wyoming

5. Regional weights have been developed to represent the estimated importance of each region in the national existing home market. These weights are based on the regional distribution of owner-occupied single-family dwelling units and homeowner mobility. Weights are periodically revised to reflect shifts in regional demand. The most recent revision occurred in 1982 to reflect changes reported in the 1980 Census of Housing. Weights assigned each region are:

Northeast	.14	South	.35
Midwest	.28	West	.23

Sales Volume 6. Estimated total sales volume of single-family homes and condominiums and cooperatives for each region is computed by using a constant factor to blow up the reported sales of participating multiple listing systems. Regional factors were developed by analyzing the relationship between reported Board sales and measures of total market activity derived from special computer runs from the Annual Housing Survey tapes and from the 1980 Census of Housing.

7. Regional sales are then aggregated to yield national sales volume. Because of the method of computation, regional figures will not always total to the U.S. statistic. Such differences are due entirely to rounding.

8. Quarterly estimates for total existing home sales by state are developed subsequent to the national and regional single-family and apartment condominium condo statistics. A constant "blow-up" factor is used. These factors were developed by comparing sales reported by participating Boards to market activity benchmarks from the 1980 Census of Housing. State estimates are then adjusted to conform with regional totals.

9. In the main, a transaction is reported when the sales contract is signed, but a number of Boards report "closings." To the extent "closings" are contained in this series, they introduce a "distributive lag" effect which tends to smooth out month-to-month fluctuations in reported volume.

Sales Price

10. Median and average (mean) sales prices are computed for the U.S. and each region of the country and median sales prices are computed for selected metropolitan areas. Because of the nature of the distribution of home sales prices, the average (mean) sales price is higher than the median price.

11. Movements in sales prices should not be interpreted as measuring changes in the cost of a *standard home*. Prices are influenced by changes in cost *and* changes in the characteristics and size of homes actually sold.

12. There is a modest degree of seasonal variation in reported selling prices. Sales prices tend to reach a seasonal peak in July, and then decline moderately over the next three months before experiencing a seasonal upturn. However, sales prices are *not seasonally adjusted*.

Seasonal Adjustment

13. Volume statistics are seasonally adjusted using the X-11 Variant of the Census Method II Seasonal Adjustment Program of the Bureau of the Census. The procedure includes adjusting for trading-day variation—the number of Mondays, Tuesdays, etc., in a particular month. This type of fluctuation in the data was found to be significant.

14. Sales in each region are first seasonally adjusted and then aggregated to yield the U.S. statistic.

15. Seasonal indices are based on monthly single-family home sales activity dating from July 1966. Seasonal patterns for apartment condominium/cooperative sales and state home sales are based on quarterly data beginning in 1975. New seasonal adjusters are constructed at the conclusion of each year. Data for the three preceding years are revised using these new seasonal factors.

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existing home sales

Single-Family Resales

The rate of existing single-family home sales slipped slightly in May to a seasonally adjusted annual pace of 3,010,000 units. Even with this decline of 1.0 percent, the sales remained above the 3 million unit level for the third consecutive month and was also above the May 1984 level.

Home resale activity increased in three of the four regions. The sales rate increased 5.8 percent in the West to 550,000 units, 2.5 percent in the Midwest to 820,000 units, and 1.8 percent in the Northeast to 570,000 units. By contrast the sales rate in the South declined by 7.8 percent to 1,070,000 units.

The dollar volume of home sales fell slightly in May to an annual rate of \$271.3 billion. Sales activity increased 4.2 percent in the Northeast and Midwest to a rate of \$62.1 and \$54.5 billion, respectively. In the West the dollar volume climbed 3.2 percent to \$61.5 billion while in the South the dollar volume fell 7.3 percent to \$93.4 billion.

Homes Available for Resale

The inventory of homes available for resale declined for a second month in May to 2,720,000. This inventory is 10,000 units more than a year earlier, but the higher sales rate this year resulted in a slightly lower 10.8 month supply of homes on the market.

Home Sales Price

The median priced existing single-family home sold during May was \$74,900, an increase of \$400 from April. Home price increases are remaining modest with the May price nationwide just 3.0 percent higher than a year ago. This rate is slightly below the general inflation rate.

Regionally, the differences in price changes are dramatic. The robust sales market in the Northeast is continuing to exert strong upward pressure on home prices. Accordingly, the \$88,500 median price in that region is 13.3 percent higher than last year. In the South the median price has risen 3.9 percent over the last twelve months to \$74,100, while in the Midwest the median price of \$58,800 stands 1.4 percent above last May. By contrast, the median price in the West continues to be below last year, with the May median of \$92,400 falling 3.5 percent from a year ago.

Housing Affordability

Home prices increased modestly in May, while mortgage rates dropped and family incomes rose slightly. In this environment, the Housing Affordability Index remained at 90.3. This means that a family earning \$26,904 (May's median family income) had 90.3 percent of the income required to qualify for the purchase of a \$74,900 median

price home in May. However, it must be noted that this family would typically qualify for the purchase of a home selling for \$67,600 or less, a price which included approximately 42 percent of the homes sold in May.

Apartment Condominium and Co-Operative Resales

The condominium/co-operative resale market showed renewed strength in the opening months of 1985 with sales of 231,000 units on a seasonally adjusted annual rate basis. This is 6.0 percent higher than the sales rate in the closing months of 1984 and 12.7 percent above the first quarter of last year. The major source of strength continues to be the Northeast, with market performance in the other three regions roughly equal to last quarter and last year.

Total existing home sales (single-family and condos/co-ops) increased 5.6 percent during the first quarter of 1985 to an annual rate of 3,200,000 units. The Northeast had a sales rate increase of 10 percent over the same period to 660,000 units followed by the South with an 8.2 percent increase to 1,190,000 units and the Midwest with a 7.8 percent increase to 830,000 units. Total home sales declined 3.6 percent in the West to an annual sales rate of 530,000 units.

State Resales

There continue to be wide variations in the performance of state resale housing markets. Existing home sales activity in the first quarter was at least 10 percent higher than a year earlier in seven states and the District of Columbia. By sharp contrast, the sales rate in ten states was at least 10 percent lower in the first quarter than it was a year earlier.

California continues to have the largest number of homes sales (355,500) followed by Texas (192,500) and Pennsylvania (183,800).

Down 10% or More	Down 0.1 - 9.9%	Up 0.1 - 9.9%	Up 10.0% or More
Iowa	Alaska	Alabama	Ohio
Kansas	Arkansas	Arizona	Pennsylvania
Louisiana	California	Georgia	Rhode Island
Mississippi	Colorado	Idaho	South Carolina
Montana	Florida	Illinois	Tennessee
Nebraska	Indiana	Maryland	Virginia
New Mexico	Kentucky	Minnesota	West Virginia
Oklahoma	Michigan	New Hampshire	Wyoming
Texas	Missouri	New Jersey	
Washington	Nevada		Connecticut
	North Dakota		Delaware
	Oregon		Dist. of Columbia
	South Dakota		Hawaii
	Utah		Maine
	Wisconsin		Massachusetts
			New York
			North Carolina
			Vermont

The local nature of real estate markets is clearly pointed out by trends in metropolitan area home prices. The traditionally high priced communities in the West are increasingly being joined by older, established Eastern cities. The highest priced metropolitan areas in our monthly survey include Orange County California (Anaheim/Santa Ana MSA), New York/Northern New Jersey/Long Island, Los Angeles Area, metropolitan Boston, and greater San Diego, all with median home prices during the first quarter in excess of \$100,000. By contrast, median prices in eleven of the metro-

politan areas monitored were less than \$60,000. Of those, the Akron area, greater Buffalo/Niagara Falls, metropolitan Detroit, the Indianapolis area, greater Louisville, metropolitan Syracuse, and Tampa/St. Petersburg/Clearwater all recorded median prices during the first quarter of less than \$55,000.

There were also wide variations in the changes in home prices over the past year. Six of the surveyed areas recorded price declines over the past year, while five others recorded price jumps of at least ten percent.

Down	Up 0.1 - 4.9%		Up 5.0 - 9.9%	Up 10% or More
Orange County (CA)	Akron	Kansas City	Albany/	Boston
Birmingham	Buffalo/	Los Angeles Area	Schenectady/	Hartford
Columbus	Niagara Falls	Memphis	Troy	New York/
Miami/	Chicago	Minneapolis/	Atlanta	Northern
Hialeah	Cincinnati	St. Paul	Baltimore	New Jersey/
Milwaukee	Cleveland	Orlando	Dallas/Ft.	Long Island
Salt Lake City/	Denver	Oklahoma City	Worth	Providence
Ogden	Ft. Lauderdale/	Phoenix	Detroit	Syracuse
Tampa/St.	Hollywood/	Portland	Jacksonville	Tulsa
Petersburg/	Pompano Beach	San Antonio	Louisville	
Clearwater	Houston	San Diego	Nashville	
	Indianapolis	Washington, D.C.	Philadelphia	
			Rochester	
			St. Louis	

UNITED STATES SUMMARY

		Existing Single-Family Home Sales (Seasonally Adjusted Annual Rates)	Number of Homes Available for Sale (End of Period)	Months Supply of Homes on the Market	Median Sales Price of Existing Single-Family Homes
	1978	3,986,000	n/a	*	\$48,700
	1979	3,827,000	n/a	*	55,700
	1980	2,973,000	n/a	*	62,200
	1981	2,419,000	n/a	*	66,400
	1982	1,990,000	1,910,000	*	67,800
	1983	2,719,000	1,980,000	*	70,300
	1984	2,868,000	2,230,000	*	72,400
1984	May	2,970,000	2,710,000	10.9	\$72,700
	Jun	2,920,000	2,660,000	10.9	73,400
	Jul	2,790,000	2,640,000	11.4	74,200
	Aug	2,770,000	2,500,000	10.8	73,700
	Sep	2,730,000	2,520,000	11.1	71,900
	Oct	2,740,000	2,550,000	11.2	71,900
	Nov	2,830,000	2,420,000	10.3	71,900
	Dec	2,870,000	2,260,000	9.4	72,100
1985	Jan	3,000,000	2,510,000	10.0	\$73,800
	Feb	2,880,000	2,520,000	10.5	73,500
	Mar	3,030,000	2,800,000	11.1	74,200
	Apr ^r	3,040,000	2,780,000	10.9	74,500
	May ^p	3,010,000	2,720,000	10.8	74,900

r Revised n/a not available
p Preliminary * not applicable

UNIT VOLUME

EXISTING SINGLE-FAMILY HOME SALES

Year	United States	Northeast	Midwest	South	West
1978	3,986,000	516,000	1,144,000	1,416,000	911,000
1979	3,827,000	526,000	1,061,000	1,353,000	887,000
1980	2,973,000	403,000	806,000	1,092,000	672,000
1981	2,419,000	353,000	632,000	917,000	516,000
1982	1,990,000	354,000	490,000	780,000	366,000
1983	2,719,000	493,000	709,000	1,035,000	481,000
1984	2,868,000	511,000	755,000	1,073,000	529,000
Seasonally Adjusted Annual Rates					
1984 May	2,970,000	520,000	780,000	1,120,000	550,000
Jun	2,920,000	520,000	760,000	1,070,000	560,000
Jul	2,790,000	500,000	750,000	1,030,000	520,000
Aug	2,770,000	530,000	710,000	980,000	530,000
Sep	2,730,000	500,000	730,000	1,030,000	470,000
Oct	2,740,000	490,000	740,000	980,000	520,000
Nov	2,830,000	520,000	720,000	1,060,000	530,000
Dec	2,870,000	520,000	720,000	1,100,000	520,000
1985 Jan	3,000,000	600,000	790,000	1,200,000	490,000
Feb	2,880,000	510,000	750,000	1,120,000	490,000
Mar	3,030,000	570,000	800,000	1,130,000	520,000
Apr ^r	3,040,000	560,000	800,000	1,160,000	520,000
May ^p	3,010,000	570,000	820,000	1,070,000	550,000
Not Seasonally Adjusted					
1984 May	288,000	49,000	79,000	108,000	52,000
Jun	294,000	54,000	77,000	105,000	58,000
Jul	267,000	50,000	72,000	98,000	46,000
Aug	273,000	55,000	71,000	97,000	50,000
Sep	216,000	43,000	56,000	75,000	41,000
Oct	234,000	45,000	63,000	83,000	43,000
Nov	210,000	37,000	48,000	87,000	38,000
Dec	174,000	30,000	42,000	69,000	32,000
1985 Jan	190,000	35,000	46,000	75,000	32,000
Feb	193,000	31,000	58,000	74,000	32,000
Mar	262,000	45,000	70,000	99,000	48,000
Apr ^r	283,000	50,000	81,000	106,000	46,000
May ^p	294,000	55,000	82,000	105,000	52,000

Components may not agree with totals due to rounding.

r Revised

p Preliminary

DOLLAR VOLUME

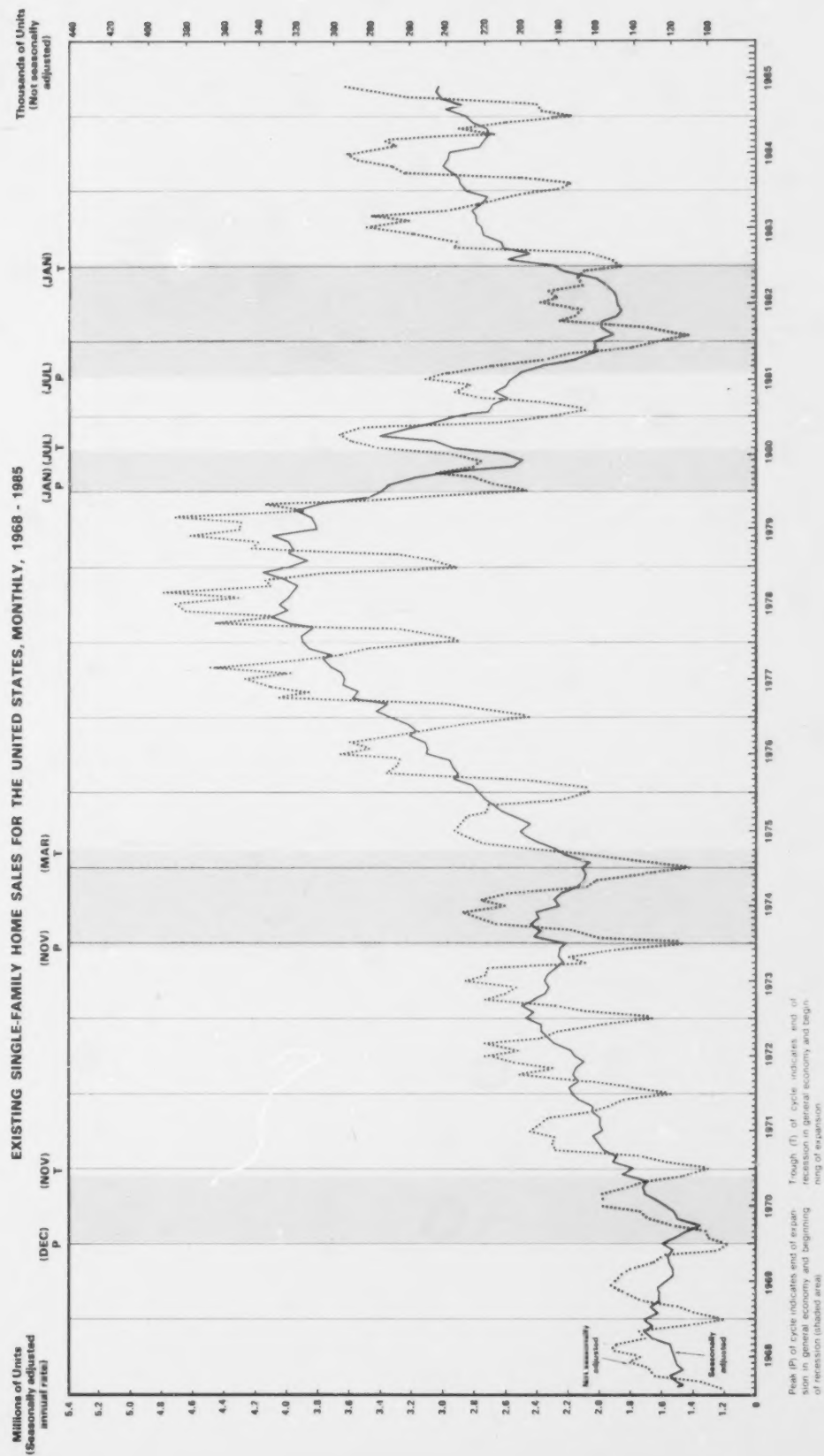
DOLLAR VOLUME OF EXISTING SINGLE-FAMILY HOME SALES (Billions of Dollars)

Year		United States	Northeast	Midwest	South	West
1978		\$221.2	\$28.5	\$52.3	\$72.6	\$68.8
1979		245.7	33.3	54.7	79.8	79.3
1980		216.4	28.9	45.4	73.9	70.4
1981		189.4	26.8	37.2	69.1	57.5
1982		160.2	26.7	29.7	61.4	41.8
1983		225.9	42.1	44.6	84.4	53.4
1984		246.6	48.4	48.1	90.1	59.6
Seasonally Adjusted Annual Rates						
1984	May	\$254.4	\$48.9	\$49.8	\$94.1	\$62.0
	Jun	256.6	49.5	49.3	92.8	63.6
	Jul	244.9	49.2	49.8	87.1	58.8
	Aug	243.1	51.6	45.5	85.8	60.9
	Sep	232.4	47.6	45.2	86.4	52.5
	Oct	236.9	48.7	45.7	80.7	60.6
	Nov	240.7	50.6	44.7	88.6	58.3
	Dec	248.2	51.3	45.5	92.7	58.3
1985	Jan	\$263.2	\$61.6	\$51.3	\$95.0	\$54.5
	Feb	250.8	52.3	49.0	94.7	54.2
	Mar	268.3	60.0	52.5	98.0	57.4
	Apr ^r	273.1	59.6	52.3	100.8	59.6
	May ^p	271.3	62.1	54.5	93.4	61.5
Not Seasonally Adjusted						
1984	May	\$24.8	\$4.5	\$5.1	\$9.1	\$5.8
	Jun	25.6	5.2	5.0	9.0	6.6
	Jul	23.4	4.9	4.8	8.3	5.3
	Aug	24.0	5.5	4.5	8.3	5.7
	Sep	18.4	4.1	3.5	6.3	4.6
	Oct	20.1	4.4	3.9	6.9	5.0
	Nov	17.8	3.6	3.0	7.2	4.2
	Dec	14.9	3.0	2.7	5.8	3.6
1985	Jan	\$16.7	\$3.6	\$3.0	\$6.5	\$3.6
	Feb	16.8	3.2	3.5	6.3	3.7
	Mar	23.2	4.8	4.5	8.6	5.3
	Apr ^r	25.4	5.3	5.3	9.2	5.2
	May ^p	26.5	5.9	5.4	9.2	5.9

Components may not agree with totals due to rounding.

r Revised

p Preliminary



SALES PRICE

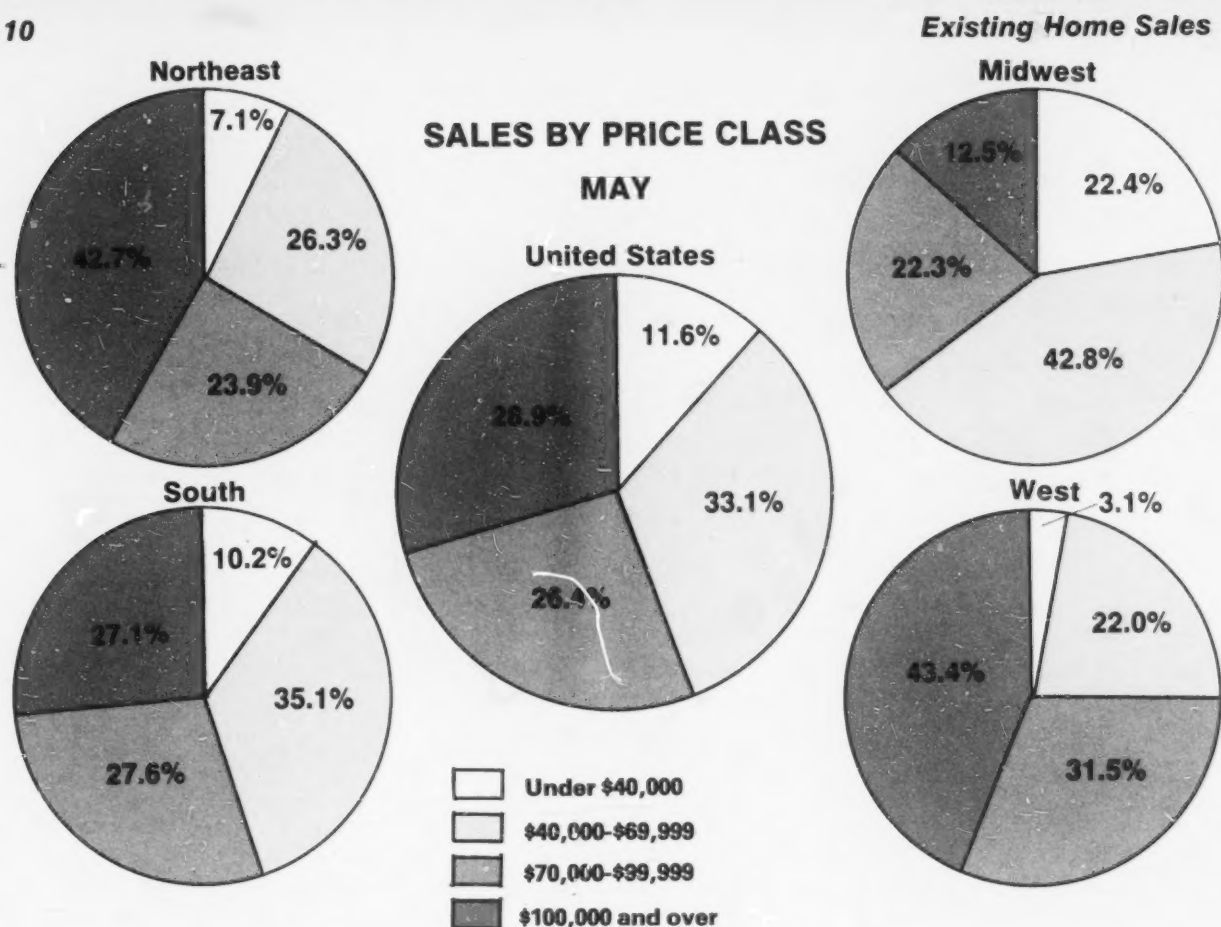
SALES PRICE OF EXISTING SINGLE-FAMILY HOMES

(Not Seasonally Adjusted)

Year		United States	Northeast	Midwest	South	West
Median						
	1978	\$48,700	\$47,900	\$42,200	\$45,100	\$66,700
	1979	55,700	53,600	47,800	51,300	77,400
	1980	62,200	60,800	51,900	58,300	89,300
	1981	66,400	63,700	54,300	64,400	96,200
	1982	67,800	63,500	55,100	67,100	98,900
	1983	70,300	72,200	56,600	69,200	94,900
	1984	72,400	78,700	57,100	71,300	95,800
1984	May	\$72,700	\$78,100	\$58,000	\$71,300	\$ 95,800
	Jun	73,400	78,300	58,400	73,400	95,100
	Jul	74,200	80,700	58,700	72,400	96,000
	Aug	73,500	81,300	56,700	72,300	96,600
	Sep	71,900	78,400	56,100	71,400	95,000
	Oct	71,900	81,700	55,000	70,200	98,000
	Nov	71,900	82,000	55,200	70,900	93,200
	Dec	72,100	81,500	55,600	71,400	93,500
1985	Jan	\$73,800	\$86,600	\$57,500	\$71,800	\$95,600
	Feb	73,500	85,900	58,700	72,300	92,800
	Mar	74,200	87,200	58,600	73,400	91,900
	Apr ^r	74,500	88,500	58,400	72,400	96,500
	May ^p	74,900	88,500	58,800	74,100	92,400
Average (Mean)						
	1978	\$55,500	\$55,200	\$45,700	\$51,300	\$75,500
	1979	64,200	63,300	51,600	59,000	89,400
	1980	72,800	71,700	56,300	67,700	104,700
	1981	78,300	76,000	58,900	75,400	111,400
	1982	80,500	75,400	60,700	78,700	114,200
	1983	83,100	85,400	62,900	81,500	111,000
	1984	86,000	94,800	63,700	84,000	112,700
1984	May	\$85,900	\$93,400	\$64,300	\$84,100	\$111,900
	Jun	87,200	94,800	65,000	86,400	112,800
	Jul	87,900	98,000	66,400	85,000	113,700
	Aug	87,600	97,800	63,700	85,900	114,700
	Sep	85,400	95,000	62,300	83,500	112,400
	Oct	86,200	98,400	61,600	82,400	116,300
	Nov	85,100	97,800	62,200	83,200	109,100
	Dec	85,900	97,900	63,000	84,000	111,100
1985	Jan	\$87,700	\$102,800	\$64,700	\$84,700	\$112,200
	Feb	87,200	102,800	65,300	84,500	109,600
	Mar	88,600	105,700	65,300	86,400	110,200
	Apr ^r	89,700	107,100	65,100	86,800	114,300
	May ^p	90,000	108,400	66,100	87,500	112,200

r Revised

p Preliminary



**SALES OF EXISTING SINGLE-FAMILY HOMES
FOR THE UNITED STATES BY PRICE CLASS
(Percentage Distribution)**

Price Class	May 1981	May 1982	May 1983	May 1984 ^r	May 1985 ^p
\$19,999 or under	3.9	3.0	1.9	2.0	1.8
\$20,000-\$29,999	5.4	4.5	3.7	3.4	3.2
\$30,000-\$39,999	9.4	8.8	8.2	7.0	6.6
\$40,000-\$49,999	12.1	12.1	11.6	10.0	9.6
\$50,000-\$59,999	12.6	12.4	13.1	12.2	11.7
\$60,000-\$69,999	11.9	11.8	12.4	12.3	11.8
\$70,000-\$79,999	10.0	9.7	10.7	11.1	10.9
\$80,000-\$89,999	7.8	8.0	8.8	8.7	9.1
\$90,000-\$99,999	6.0	5.8	6.0	6.6	6.4
\$100,000-\$119,999	7.0	7.7	7.9	8.6	8.5
\$120,000-\$159,999	8.1	9.1	8.9	9.9	10.5
\$160,000-\$199,999	3.3	3.3	3.2	4.1	4.5
\$200,000-\$249,999	1.7	1.9	1.7	2.0	2.4
\$250,000 and over	1.8	1.9	1.9	2.1	3.0
Total	100.0	100.0	100.0	100.0	100.0
Median Price	\$66,300	\$67,800	\$69,200	\$72,700	\$74,900

r Revised

p Preliminary

**SALES OF EXISTING SINGLE-FAMILY HOMES
BY PRICE CLASS
MAY 1985
(Percentage Distribution)**

Price Class	United States	Northeast	Midwest	South	West
\$19,999 or under	1.8	0.9	3.7	1.4	0.6
\$20,000-\$29,999	3.2	1.8	6.7	2.6	0.8
\$30,000-\$39,999	6.6	4.4	12.0	6.2	1.7
\$40,000-\$49,999	9.6	6.8	14.6	10.5	3.7
\$50,000-\$59,999	11.7	9.1	14.9	12.3	8.3
\$60,000-\$69,999	11.8	10.4	13.3	12.3	10.0
\$70,000-\$79,999	10.9	9.3	10.5	11.5	11.5
\$80,000-\$89,999	9.1	8.5	7.4	9.5	11.2
\$90,000-\$99,999	6.4	6.1	4.4	6.6	8.8
\$100,000-\$119,999	8.5	8.7	5.0	9.0	12.1
\$120,000-\$159,999	10.5	16.8	4.6	10.1	14.5
\$160,000-\$199,999	4.5	8.0	1.7	3.6	6.9
\$200,000-\$249,999	2.4	4.1	0.7	1.9	4.2
\$250,000 and over	3.0	5.1	0.5	2.5	5.7
Total	100.0	100.0	100.0	100.0	100.0
Median Price	\$74,900	\$88,500	\$58,800	\$74,100	\$92,400

**SALES OF EXISTING SINGLE-FAMILY HOMES
BY NUMBER OF BEDROOMS
MAY 1985
(Percentage Distribution)**

Number of Bedrooms	United States	Northeast	Midwest	South	West
2 Bedrooms or less	17.6	13.7	19.8	15.6	20.6
3 Bedrooms	53.6	46.8	55.7	56.8	49.9
4 Bedrooms or more	28.8	39.5	24.5	27.6	29.5
Total	100.0	100.0	100.0	100.0	100.0

**MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES
FOR THE UNITED STATES BY NUMBER OF BEDROOMS**

Number of Bedrooms	May 1981	May 1982	May 1983	May 1984 ^r	May 1985 ^p
2 Bedrooms or less	\$48,900	\$48,600	\$50,400	\$ 52,700	\$ 53,200
3 Bedrooms	\$64,400	\$64,700	\$65,900	\$ 69,200	\$ 70,300
4 Bedrooms or more	\$94,700	\$95,900	\$94,700	\$100,300	\$102,700
All Homes	\$66,300	\$67,800	\$69,200	\$ 72,700	\$ 74,900

r Revised

p Preliminary